

# UNITED BANK FOR AFRICA (TANZANIA) LIMITED - PUBLICATION OF AUDITED FINANCIAL STATEMENTS 2023

Issued pursuant to regulations 7&8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014.

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023 (Amounts in million shillings)			
	A. ASSETS	Current Year 31-Dec-23	Previous Year 31-Dec-22
1	Cash	4,293	4,226
2	Balances with Bank of Tanzania	11,039	9,183
3	Investments in Government securities	77,523	52,469
4	Balances with other banks and financial institutions	-	-
5	Cheques and items for clearing	8,476	3,298
6	Inter branch float items	-	-
7	Bills negotiated	-	-
8	Customers' liabilities for acceptances	-	-
9	Interbank Loans Receivables	3,684	6,498
10	Investments in other securities	-	-
11	Loans, advances and overdrafts (net of allowances for probable losses)	63,609	67,768
12	Other assets	25,920	86,871
13	Equity Investments	-	-
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	3,468	3,061
<b>16</b>	<b>TOTAL ASSETS</b>	<b>198,011</b>	<b>233,374</b>
<b>B. LIABILITIES</b>			
17	Deposits from other banks and financial institutions	15,519	48,123
18	Customer deposits	133,413	146,554
19	Cash letters of credit	-	-
20	Special deposits	6,591	4,436
21	Payment orders/transfers payable	-	-
22	Bankers' cheques and drafts issued	-	-
23	Accrued taxes and expenses payable	-	-
24	Acceptances outstanding	-	-
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	4,295	2,371
27	Other liabilities	4,734	6,194
28	Borrowings	-	-
<b>29</b>	<b>TOTAL LIABILITIES</b>	<b>164,552</b>	<b>207,678</b>
<b>C. CAPITAL AND RESERVES</b>			
31	Paid-up Share Capital	31,420	31,420
32	Share Premium	29,104	29,104
33	Capital reserves	9,891	5,097
34	Retained Earnings	(44,719)	(41,136)
35	Profit (Loss) Account	7,763	1,211
36	Other capital accounts	-	-
37	Available for Sale Reserve	-	-
<b>38</b>	<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>33,459</b>	<b>25,696</b>
38	Contingent liabilities	513,556	614,603
39	Non performing loans & advances	15,453	1,630
40	Allowances for probable losses	565	287
41	Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>			
(i)	Shareholders Funds to total assets	16.9%	11.0%
(ii)	Non performing loans to total gross loans	24.3%	5.5%
(iii)	Gross loans and advances to total deposits	45.4%	44.9%
(iv)	Loans and Advances to total assets	32.1%	29.0%
(v)	Earning Assets to Total Assets	73.1%	54.3%
(vi)	Deposits Growth	-7.3%	26.1%
(vii)	Assets growth	-15.2%	31.1%

STATEMENT OF COMPREHENSIVE INCOME AS OF 31ST DECEMBER 2023 (Amounts in million shillings)			
		Current Year 31-Dec-23	Comparative Quarter 31-Dec-22
1	Interest Income	20,852	13,786
2	Interest Expense	(5,440)	(4,454)
<b>3</b>	<b>Net Interest Income</b>	<b>13,667</b>	<b>9,012</b>
4	Bad Debts Written Off	-	-
5	Impairment losses on loans and advances	(1,745)	(320)
<b>6</b>	<b>Non-Interest Income</b>	<b>13,321</b>	<b>11,478</b>
6.1	Foreign currency dealings and translation gains/(losses)	6,093	1,751
6.2	Commissions and fees	7,226	9,669
6.3	Dividend income	-	-
6.4	Other operating income	1	57
<b>7</b>	<b>Non-Interest Expenses</b>	<b>(18,152)</b>	<b>(16,840)</b>
7.1	Salaries and other staff benefits	(8,044)	(7,580)
7.2	Fees and Commissions	(1,166)	(1,748)
7.3	Other operating expenses	(8,942)	(7,513)
<b>8</b>	<b>Operating Income / (Loss)</b>	<b>8,836</b>	<b>3,650</b>
9	Income Tax Provision	(1,072)	(2,439)
<b>10</b>	<b>Net Income/(Loss) After Income Tax</b>	<b>7,763</b>	<b>1,211</b>
11	Number of employees	143	136
12	Basic earning Per Share	0.16	0.16
13	Diluted Earning Per Share	0.16	0.16
14	Number of branches	8	8
<b>SELECTED PERFORMANCE INDICATORS</b>			
(i)	Return on Average Total Assets	4.61%	0.67%
(ii)	Return on Average Shareholders' Fund	40.39%	4.55%
(iii)	Non Interest Expense to Gross Income	46.04%	63.53%
(iv)	Net Interest Income to Average Earning Assets	8.24%	1.87%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST SEPTEMBER 2023 (Amounts in million shillings)							
	Share capital	Share Premium	Retained Earning	Regulatory Reserve	General Reserve	Others	Total
<b>Current Year 2023</b>							
Balance at the beginning of the year	31,420	29,104	(39,925)	5,097	-	-	25,696
Profit/(loss) the year	-	-	7,763	-	-	-	7,763
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(5,633)	5,633	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>31,420</b>	<b>29,104</b>	<b>(37,795)</b>	<b>10,730</b>	<b>-</b>	<b>-</b>	<b>33,459</b>
<b>Previous Year 2022</b>							
Balance at the beginning of the year	31,420	29,104	(36,526)	487	-	-	24,485
Profit/(loss) the year	-	-	1,211	-	-	-	1,211
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(4,610)	4,610	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>31,420</b>	<b>29,104</b>	<b>(39,925)</b>	<b>5,097</b>	<b>-</b>	<b>-</b>	<b>25,696</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023 (Amounts in million shillings)		
	Current Year Cumulative 31-Dec-23	Comparative Year Cumulative 31-Dec-22
<b>I. Cash flow from operating activities</b>		
Net Income/(Loss)	8,836	3,650
<b>Adjustment for:</b>		
-Loan impairment charges	1,745	320
-Depreciation and amortisation	2,124	1,946
-Net interest income	-	-
-Gain on disposal of property and equipment	-	-
-Translation loss on borrowings	-	-
-Translation loss on conversion of share capital	-	-
<b>Net cash outflow to operating activities</b>	<b>12,705</b>	<b>5,916</b>
<b>II. Movement of working Capital</b>		
Decrease/(Increase) in Statutory minimum reserve	1,855	960
Decrease/(Increase) Loans and advances to customers	5,189	3,537
Decrease/(Increase) Investment securities	(22,396)	(31,798)
Increase in Other assets	51,881	(63,433)
Increase/(decrease) Deposits from banks	(32,604)	22,654
Increase in deposit for share capital	-	-
Increase/(decrease) Deposits from customers	(10,985)	31,285
Interest received	-	-
<b>Interest paid</b>	<b>65</b>	<b>106</b>
Other liabilities	300	(1,689)
Income tax paid	(1,014)	(1,328)
<b>Net cash use in operating Activities</b>	<b>4,996</b>	<b>(33,789)</b>
<b>III. Cash flows from investing activities</b>		
Purchase of intangible asset	(49)	(42)
Purchase of property and equipment	(1,377)	(1,158)
Proceeds from sale of property and equipment	-	-
<b>Net Cash from investing</b>	<b>(1,426)</b>	<b>(1,200)</b>
<b>IV. Cash flow from financing activities</b>		
Utilization of deposits for shares as Capital	-	-
Returned Deposit for Share	-	-
Proceeds from shares	-	-
Repayment on Borrowings	(1,134)	(1,315)
Borrowings	-	-
<b>Net Cash from financing</b>	<b>(1,134)</b>	<b>(1,315)</b>
<b>V. Cash and Cash equivalents:</b>		
Cash and cash equivalents at the beginning of the year	14,022	50,327
Net cash from operating activities	4,996	(33,789)
Net cash from financing activities	(1,134)	(1,315)
Net cash used in investing activities	(1,426)	(1,200)
<b>Cash and cash equivalents at the end of the year</b>	<b>16,458</b>	<b>14,022</b>

	Name and Title	Signature	Date
1.	Gbenga Makinde <b>Managing Director/CEO</b>	Signed	12th April 2024
2.	Benson Msangi <b>Chief Finance Officer</b>	Signed	12th April 2024
3.	Joseph Ringa <b>Head, Internal Audit</b>	Signed	12th April 2024

We, the under-named, attest to the correctness of the above statements. We declare that the Statements have been examined by us, and to the best of our knowledge and believe they have been prepared in conformance with the relevant standards and instructions, are true and correct.

	Name and Title	Signature	Date
1.	Amb.Tuvako Manongi <b>Director</b>	Signed	12th April 2024
2.	Ebele Ogbue <b>Director</b>	Signed	12th April 2024

United bank of Africa (T) Ltd is a subsidiary of United Bank of Africa Plc, a leading Pan African bank offering universal banking to more than 13 million customers in over 1000 branches and outlets in Africa, USA, Europe & UAE.

**East & South Africa** | **Central Africa** | **West Africa** | **Europe** | **USA** | **United Arab Emirates**  
 • Tanzania • Kenya • Cameroon • Congo Brazzaville • Ghana • Benin • Senegal • UK • New York • Dubai  
 • Congo DRC • Malawi • Gabon • Burkina Faso • Liberia • Mali • France  
 • Uganda • Zambia • Tchad • Cote D'Ivoire (CDI) • Sierra Leone • Guinea